

STAFFORD COUNTY SCHOOL BOARD


Agenda Consideration

TOPIC: FY 2004 First Quarter Financial Review

ITEM NO.: 10A

PREPARED BY: H. Charles Woodruff, Jr.
Assistant Superintendent
for Financial Services

MEETING: December 9, 2003
ACTION DATE: January 13, 2003

 Patty Sullivan
Director of Budget

Jill Hubbard 
Director of Finance and Accounting

ACTION REQUESTED BY THE SUPERINTENDENT: That the School Board approve the FY 2004 First Quarter Financial Review.

KEY POINTS:

School Operating Fund

Additional Positions:

- Medicaid Administrative Claims – for FY 2004 an estimated \$100,000 in revenue is anticipated. To properly manage the program the addition of an Account Clerk III (Medicaid Specialist) is recommended.
- Currently only a .5 classroom paraprofessional position is available. Ten additional classroom paraprofessional FTEs are recommended from funds accumulated due to salary lapse.
- An additional 1.5 counselor positions are required to meet the Standards of Quality regulation of 350 students per counselor. A .5 position will be added to Brooke Point High, North Stafford High, and Stafford High.
- A new Technology Resource Specialist position is recommended to maintain the school division's email system and serve as the help desk support specialist and the single-point of contact for administrative technology support and training.

Debt Service:

- Debt Service funds of \$19,618,162 have been removed from the FY 2004 School Operating Fund Budget as recommended by the County's auditors to facilitate reporting under GASB #34.

Contingency Reserve Account:

- Due primarily to savings from salary lapse, the Emergency Contingency Reserve Account balance will increase to \$1.1 million.

SCHOOL BOARD GOAL 4: Address the impact of continuing population growth by developing plans to address expanding staff, facilities, transportation, attendance zones, and instruction.

SCHOOL BOARD GOAL 8: Provide School Board leadership in advocating for adequate funding in support of Stafford County Public Schools.

FUNDING SOURCE: Existing allocations (does not require additional local funds).

AUTHORIZATION REFERENCE:

STAFFORD COUNTY PUBLIC SCHOOLS
FY 2004 FIRST QUARTER FINANCIAL REVIEW

I. REVENUE ADJUSTMENTS

A. Budget as of July 1, 2003	\$ 191,927,374
B. State Revenue	
1. Sales Tax	\$ -
Sales tax receipts to date are on target for the year and 2.37% ahead of receipts for the same period in FY 2003.	
2. Growth	\$ (1,168,976)
The September 30 membership is 931 students above last year's ADM; however, it is 519 students under the FY 2004 projected ADM of 25,148. State SOQ and Lottery Proceeds are currently calculated using an ADM projection of 24,629.	
3. Other State Funding	\$ (38,684)
Based on the actual remedial summer school enrollments across the state, funding has been reduced by 2% (\$52,883). Funding for Student Achievement Grants increased by \$14,189.	
C. Federal Revenue	
1. Title VI-B Special Education Day Schools	\$ 502,594
This funding is based on the FY 1999 base allocation for individuals ages 3 - 21 adjusted each year for census and poverty levels.	
2. Carl D. Perkins Categorical Funding	\$ (1,163)
The primary focus is to develop challenging academic standards and promote the development of activities that integrate academic and vocational and technical instruction.	
D. Other Revenue Adjustments	
1. Reappropriated Purchase Orders from FY 2003	\$ 4,729,018
2. Carryover from FY 2003 (see pages 5-6 for list)	\$ 1,533,159
3. Other Miscellaneous~Rebate/Refunds, etc.	\$ 42,069
4. Construction Fund Transfer -- Interest on Bond Proceeds	\$ (200,000)
Interest earned on bonds will no longer be transferred to the School Operating Fund to pay interest on debt because the County has established a debt service fund for the payment of all County debt including VPSA bonds and Literary Fund loans issued to fund school projects.	
5. General Fund Transfer -- Developer Proffers	\$ (150,000)
Reflecting the opinion of the County Attorney that developer proffers designated for schools must be used for school construction, estimated proffer revenue has been removed from the School Operating Fund and now appears as revenue in the School Construction Fund.	
E. Grants/Additional Funding Contingency Reserve ~ Beginning Balance	\$ 3,000,000

STAFFORD COUNTY PUBLIC SCHOOLS

FY 2004 FIRST QUARTER FINANCIAL REVIEW

Entitlements

1. No Child Left Behind ~ Additions to and FY 2003 Carryover	\$	451,084
a) Title IV, Part A, Safe- and Drug-Free Schools	\$	27,453
Grant objective is to provide a substance free and violence free environment for all students through the implementation of drug, alcohol, and violence prevention programs.		
b) Title I, Part A, Improving Basic Programs	\$	199,915
A federal program to ensure that all children have a fair, equal, and significant opportunity to obtain a high-quality education and reach, at a minimum, proficiency on challenging State academic achievement standards and state academic assessments.		
c) Title V, Part A, Innovative Programs	\$	3,667
Funding to implement promising educational reform programs to provide a continuing source of innovation and educational improvement, including support for library services and instructional and media materials, and to meet the special educational needs of at risk and high cost students.		
d) Title II, Part A, Preparing, Training, and Recruiting High Quality Teachers and Principals	\$	195,806
This "Improving Teacher Grant" is revamping teacher preparation and addressing the needs related to teacher and administrator shortages and retention, content area competency for teachers, and the integration of best practices and technology through partnership collaboration.		
e) Title II, Part D, Enhancing Education Through Technology	\$	16,457
This funding provides assistance for the implementation and support of a comprehensive system that effectively uses technology to improve student academic achievement.		
f) Title III, Part A, LEP Sub-Grant/Immigrant Youth	\$	7,786
This funding ensures that LEP students have access to effective, scientifically-based language instruction educational programs that develop the English language proficiency and academic achievement of the LEP students while simultaneously provides quality professional development for teachers and staff.		
2. Preschool Grant ~ Section 619	\$	23,515
This funding increase is based on the FY 1999 funding allocation for individuals ages 3 - 5 as well as adjustments for population and poverty factors and carryover funds from FY 2003.		
3. Title VI-B Sliver Grant	\$	2,284
This grant provides funds to assist in making systematic changes to improve results for children (age 3 to 21) with disabilities.		

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FY 2004 FIRST QUARTER FINANCIAL REVIEW

Entitlements (continued)

4. Title VI-B Interpreter Training Funding \$ 15,421

This funding provides training to individuals who are providing interpreting services to students to assist them in meeting the Virginia Quality Assurance Screening Level 3 standards.

5. Title III Impact Aid Funding \$ 211,818

This funding source reimburses for a portion of the educational costs of federally-connected students.

6. Head Start Grants \$ 118,773

The Head Start program provides preschool children with an early education that helps them excel once they reach school. It also works with children's families to build a positive learning environment.

7. Mentor Teacher Grant \$ 2,431

Funds from this grant are made available to provide support within the school division for first-year teachers.

Competitive Grants

8. Connections with the Past ~ New Grant (1st of 3 Years) \$ 375,770

This three-year grant represents a singular opportunity to help teachers meet the challenges of the American History Virginia Standards of Learning through high-quality, results-driven professional development. Total grant \$999,456.

9. Virginia Environmental Grant \$ 1,000

The Virginia Resource Use Education Council and the Department of Environmental Quality sponsor this grants program to provide teachers with small amounts of money for environmental education.

10. Mary Washington Hospital Community Service Funding \$ 12,260

This program will help middle and high school students assess their own interest in health care careers.

11. Exxon Mobil Grant \$ 7,138

This funding encourages research in mathematics education and aid in the development of innovative curriculum for K-12 educators.

12. Virginia Commission of the Arts \$ 5,000

The purpose of this funding category is to advance the goal of making curriculum-based, sequentially-organized arts instruction taught by a certified arts specialist part of the core curriculum of all elementary and secondary schools in Virginia.

13. Wachovia Book Buddies Grant ~ Garrisonville Elementary \$ 9,664

This grant provides materials for 15 volunteer reading mentors and their coordinator.

14. SHINE Middle School Alternative Education Grant \$ 50,000

The goal of the SHINE program is to decrease the number of offenses-against-others committed by students in the middle school alternative program.

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FY 2004 FIRST QUARTER FINANCIAL REVIEW

Competitive Grants (continued)

15. Head Start Grants ~ Other \$ 50,744

Mary Washington Hospital Foundation Grants: Mental Health (\$32,614); Photo Screening (\$618); McMurty (\$10,000); Fatherhood (\$7,012) and Vital Training Stipend (\$500).

Donation

16. Building Bright Futures Grant (1st of 5 Years) \$ 2,500

This program's mission is to Build Bright Futures for students through collaborative efforts between education and business that provide all students with strong academic and workplace skills, career exploration, and workplace experiences.

**Grants/Additional Funding
Contingency Reserve ~ Adjusted
Balance**

FY 2004 Beginning Balance	\$3,000,000
Grants/ Additional Funding this period	- 1,339,402
Balance as of October 31, 2003	\$1,660,598

\$ 1,660,598

F. Unencumbered Carryover \$ 43,779

Carryover funding identified during year-end audit.

G. Medicaid Administrative Claiming \$ 100,000

Anticipated return on Medicaid-related administrative costs incurred by the school division associated with the provision of school-based health services.

H. Debt Service \$ (19,618,162)

The school operating fund budget for payment of principal and interest on VPSA bonds and Literary Fund loans and the construction fund budget for payment of interest on the IDA revenue note have been transferred to the County for inclusion in a new district-wide debt service fund. County auditors recommended the transfer in order to facilitate reporting under GASB #34 which stipulates that general obligation debt must be presented as County debt in the official financial statements (CAFR).

I. Total Current Projected Budget \$ 180,701,008

II. EXPENDITURE ADJUSTMENTS

A. Original Budget Expenditures ~ July 1, 2003 \$ 191,927,374

B. Salary Lapse Projected \$ (600,000)

Contract salary savings due to the filling positions at lower levels than originally budgeted and the delay in filling open positions.

C. Teacher Positions and Classroom Paraprofessionals \$ 473,239

Provides funds for the release of six teaching positions held open anticipating a reduction in state revenue and funds ten new classroom paraprofessional positions. Currently, 9 paraprofessional FTEs are being utilized in lieu of teaching positions at Rockhill Elementary for lack of classrooms to accommodate more teachers. Costs have been prorated to reflect a December 1 hire date.

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FY 2004 FIRST QUARTER FINANCIAL REVIEW

D. <i>Counseling Positions to Meet Standards of Quality Regulations</i>	\$ 72,826
To meet the Standards of Quality regulation of 350 students per counselor, 1.5 additional counselor positions are required. A .5 position will be added to Brooke Point, North Stafford, and Stafford High Schools. Current counselor caseloads at these high schools are nearing 400. Costs have been prorated to reflect a December 1 hire date.	
E. <i>Technology Resource Specialist</i>	\$ 22,666
This position is critical to maintaining the school division's email system and serves as the Technology Department's help desk support specialist and the single-point of contact for administrative technology support and training. Costs have been prorated to reflect a December 1 hire date	
F. <i>Medicaid Specialist</i>	\$ 25,000
Due to the untapped potential in Medicaid Administrative Claiming the addition of an Account Clerk III is required to administer the program properly. Costs have been prorated to reflect a December 1 hire date	
G. <i>Custodial Trainer</i>	\$ 2,206
Due to the low entry salary for this position it has been unfilled since July 1, 2003. This position will be upgraded from a Range 12 to a Range 15 in an effort to fill it. Costs have been prorated to reflect a December 1 hire date	
H. <i>Department of Financial Services Negotiated Savings:</i>	
a) Savings in Amerigas will be realized for FY 2004 due to the flexible rate choices provided by the company.	\$ (5,100)
b) Due to special purchasing arrangements, savings in the cost of textbook freight will be from 2% - 6%.	\$ (63,538)
I. <i>New Expenditures</i>	
a) School Board meetings will now be broadcast through the efforts of the Career and Technical Education Department by students participating in the Career and Technical Education Program at a cost of \$8,000 which will come from the A/V Equipment and Repair account.	\$ -
b) Boardroom presentations now will be more uniform due to the addition of computer equipment suitable to all users. This initiative will cost \$4,554 and will come from the A/V Equipment and Repair account.	\$ -
J. <i>Reappropriated Purchase Orders from FY 2003</i>	\$ 4,729,018
K. <i>New Grant/Additional Funding Expenditures (see pages 1-3)</i>	\$ 1,339,402
L. <i>FY 2003 Carryover Projected Expenditures</i>	\$ 921,023
1. Wireless Wide-Area Networking Infrastructure	\$ 299,365
2. Ferry Farm Elementary Bathroom Renovation	\$ 13,250
3. PDC Electrical Upgrade and Computer Networking	\$ 95,760
4. Driver's Education Vehicles	\$ 60,000
5. Stafford High School Wooden Light Pole Replacements	\$ 6,000
6. North Stafford High Fire Pump	\$ 21,285

**STAFFORD COUNTY PUBLIC SCHOOLS
FY 2004 FIRST QUARTER FINANCIAL REVIEW**

L. FY 2003 Carryover Projected Expenditures (continued)

7. North Stafford High Metering Change	\$	46,571
8. Brooke Point High Library Computers and Installation	\$	60,340
9. Consulting and Outside Installation Vendors	\$	44,000
10. Ferry Farm Elementary HVAC Upgrade	\$	43,200
11. Stafford Middle Variable-Speed Drive Units	\$	58,650
12. Brooke Point High and North Stafford High Field Irrigation Systems	\$	87,602
13. Grafton Village Elementary Mold/Mildew Remediation	\$	85,000
Total	\$	<u>921,023</u>

M. Debt Service Transfer (see page 4) \$ (19,618,162)

N. Central Garage ~Estimated Increase in Labor Charges \$ 112,106

After reviewing revenue and expenditures for FY 2003, an increase in the labor rate charged for FY 2004 is warranted.

O. Current Emergency Contingency Reserve \$ 612,136

P. Revised Expenditures Budget \$ 179,950,196

Q. Revenue and Expenditures Adjustments ~ Funds Available \$ 750,812

R. Addition to Textbook Account \$ (288,182)

Current balance \$312,000. Increasing the textbook balance will allow FY 2004 year-end purchasing of textbooks for FY 2005. Historically, salary lapse and other savings have been moved to the textbook account during the year to purchase approximately \$1 million in textbooks for the succeeding budget year.

S. Remaining Balance to Emergency Contingency Reserve \$ 462,630

SCHOOL OPERATING FUND STATEMENT

	FY 2004 <u>Budget</u>	FY 2004 <u>First Quarter</u>	FY 2004 <u>Variance</u>
BEGINNING BALANCE, July 1			
Purchase Orders	\$5,379,721	\$4,729,018	(\$650,703)
Unencumbered carryover	1,533,159	1,576,938	43,779
Grants carryover	51,714	51,714	-
Other carryover	10,000	10,000	-
Federal Funds carryover	<u>211,818</u>	<u>211,818</u>	<u>-</u>
Total Beginning Balance	7,186,412	6,579,488	(606,924)
RECEIPTS:			
Sales Tax	15,871,503	15,871,503	-
State Funds	76,591,899	75,384,239	(1,207,660)
Federal Funds	7,949,131	8,550,562	601,431
Tuition, Fees, and Other	1,068,918	1,110,987	42,069
Grants contingency	<u>1,660,598</u>	<u>1,660,598</u>	<u>-</u>
Total Receipts	103,142,049	102,577,889	(564,160)
TRANSFERS IN:			
County General Fund			
Operating Transfer	91,161,793	71,543,631	(19,618,162)
Proffers	150,000	-	(150,000)
School Construction Fund	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
Total Transfers in	91,511,793	71,543,631	(19,968,162)
Total Receipts & Transfers	194,653,842	174,121,520	(20,532,322)
Total Funds Available	201,840,254	180,701,008	(21,139,246)
EXPENDITURES:			
Operating Expenditures	168,472,779	166,489,065	1,983,714
Debt Service	19,871,643	253,481	19,618,162
Contingency for Emergency Purchases	612,136	1,074,766	(462,630)
Contingency for Grants	<u>1,660,598</u>	<u>1,660,598</u>	<u>-</u>
Total Expenditures	190,617,156	169,477,910	21,139,246
TRANSFERS OUT:			
School Health Insurance Fund	<u>11,223,098</u>	<u>11,223,098</u>	<u>-</u>
Total Transfers Out	11,223,098	11,223,098	-
Total Disbursements	201,840,254	180,701,008	21,139,246
ENDING BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SCHOOL CONSTRUCTION FUND

Proceeds from debt service previously recorded as revenue in the construction fund now appear in the form of General fund transfers in accordance with the auditors' recommendation that all debt-related transactions be recorded in a County Fund in order to facilitate reporting under GASB #34. For the same reason, estimated revenue of \$6.5 million was removed from the construction fund. Shown in the original budget as a Literary Fund Loan, the \$6.5 million was replaced by VPSA bonds plus a Literary Fund interest rate subsidy to reimburse the County for the interest rate differential between the bonds and a Literary Fund loan. This revenue is not shown in the statement as a transfer back to the Construction Fund because it was expended immediately upon issuance to repay the IDA revenue note that was used for temporary financing of Kate Waller Barrett Elementary School.

VPSA bond funding for the three school PPEA projects was received on November 6. Of the \$56 million received (including a premium of \$2.1 million), \$26.1 million will be carried over to FY 2005 to cover project FY 2005 expenditures from July through October of 2004. Additional borrowing for the three PPEA schools is scheduled for November 2004. The bond transfer-in line also reflects amounts to be borrowed in the May 2004 VPSA bond sale, \$14.7 million for construction of 2 new middle schools and \$3.3 million for the North Stafford High School Renovation. The May VPSA borrowing will fund these three projects through October 2004 and increase the ending balance by \$10.1 million.

SCHOOL HEALTH BENEFITS FUND

The school health benefits fund is fiscally sound. The claims stabilization reserve of \$4.4 will be sufficient to cover any exceptionally large claims that may occur between now and year-end. More importantly, the reserve will serve as a buffer for any unknowns that may arise with the multiple plans being offered in FY 2005.

The health benefits fund was created to consolidate health insurance-related revenues, expenditures and cash balances from all sources to facilitate accounting and reporting. Monitoring the bottom line of health insurance accounts is critical when the plan is self-funded. Before the health fund was created, data had to be pulled together manually from several different sources, using queries, two bank statements, the insurer's monthly accounting statement and a monthly budget report.

Health insurance premiums were budgeted and paid in the school operating fund. Now they are budgeted and paid in the health benefits fund. Transfers will be made from the school operating fund to the health benefits fund to cover expenses as they are incurred.

SCHOOL NUTRITION SERVICES FUND

The beginning fund balance was lower than anticipated because FY 2003 revenues fell short of projections due to snow days and higher than anticipated food prices. Fund balance will be reduced another \$100,000 during the current year in order to purchase several capital items that were originally scheduled for replacement in the summer of FY2005. The purchase date for these items, 2 dishwashers and 2 serving lines, has been moved up because the supplier is no longer keeping repair parts in stock for the existing equipment.

CENTRAL GARAGE FUND

Based on a review of current labor rates, charging structures are being realigned to cover rising operational costs. The labor rate has been increased to \$52 and a 25% markup is being added to all parts. Although the new rates are higher, they still remain under the private sector average of \$75 per hour and a parts markup of 30%. The projected impact of this realignment will be a \$112,107 increase in costs to repair school vehicles over what was originally budgeted. Staff will now evaluate charging rates annually and make adjustments as needed to cover anticipated operating costs.

SCHOOL CONSTRUCTION FUND STATEMENT

	FY 2004 <u>Budget</u>	FY 2004 <u>First Quarter</u>	FY 2004 <u>Variance</u>
BEGINNING BALANCE, July 1	\$ 8,832,000	\$ 8,555,538	\$ (276,462)
RECEIPTS:			
Literary Fund Loan	6,500,000	-	(6,500,000)
Literary Fund Subsidy	-	228,049	228,049
Total Receipts	-	228,049	228,049
TRANSFERS IN:			
General Fund - Bonds	50,721,000	73,975,968	23,254,968
General Fund - Interest on Bonds	220,000	220,000	-
General Fund - Proffers	-	150,000	150,000
Total Transfers In	50,941,000	74,345,968	23,404,968
Total Funds Available	59,773,000	83,129,555	23,356,555
EXPENDITURES:			
Elementary School 2004	11,586,000	13,197,229	(1,611,229)
Elementary School 2005	1,154,000	6,948,010	(5,794,010)
High School 2005	12,076,000	15,829,867	(3,753,867)
Middle School 2005	7,039,000	2,705,175	4,333,825
Middle School 2005	-	2,705,175	(2,705,175)
High School 2006	1,053,000	-	1,053,000
North Stafford High Renovation	260,889	4,065,388	(3,804,499)
Stafford High School Renovation	-	44,016	(44,016)
Sidewalks and Trails	-	171,701	(171,701)
Gayle Middle School	-	273,331	(273,331)
Colonial Forge High Addition	-	246,506	(246,506)
Barrett Elementary School	-	774,898	(774,898)
Total Expenditures	33,168,889	46,961,296	(13,792,407)
TRANSFERS OUT:			
School Health Insurance Fund	8,709	8,709	-
School Operating Fund	200,000	-	200,000
Total Transfers Out	200,000	-	200,000
Total Disbursements	33,368,889	46,961,296	(13,592,407)
ENDING BALANCE, June 30	\$ 26,404,111	\$ 36,168,259	\$ 9,764,148

SCHOOL HEALTH BENEFITS FUND STATEMENT

	FY 2004 <u>Budget</u>	FY 2004 <u>First Quarter</u>	FY 2004 <u>Variance</u>
BEGINNING BALANCE, July 1	\$ -	\$ -	\$ -
RECEIPTS:			
Employer Contributions	10,211,967	9,841,961	(370,006)
Employee Contributions	2,420,003	2,420,003	-
Retiree/Other Contributions	966,872	966,872	-
Interest Income	26,000	26,000	-
Total Receipts	13,624,842	13,254,836	(370,006)
TRANSFERS IN:			
School Operating Fund	2,385,206	2,385,206	-
School Operating Fund - Investments	3,405,000	3,405,000	-
School Health Insurance Trust Fund	400,000	400,000	-
Central Garage Fund	107,470	107,470	-
School Nutrition Services Fund	285,675	285,675	-
School Construction Fund	8,709	8,709	-
Total Transfers In	6,592,060	6,592,060	-
Total Receipts & Transfers	20,216,902	19,846,896	(370,006)
Total Funds Available	20,216,902	19,846,896	(370,006)
EXPENDITURES/PAYMENTS:			
Health Benefits Paid	12,254,972	12,254,972	-
Health Premiums Paid - HMC Products	10,926	10,926	-
\$100,000 Specific Stop Loss Premium	585,509	585,509	-
Claims Incurred but not Reported (IBNR)	1,650,494	1,650,494	-
IBNR Prior Year Credit	(1,557,070)	(1,557,070)	-
Claims Fluctuation Reserve	773,930	773,930	-
Health Administrative Expenses-Anthem	641,686	641,686	-
Health Administrative Expenses-SCPS	103,263	103,263	-
Retiree Health Insurance Credit	852,938	852,938	-
SCPS Retiree Health Benefit	158,193	158,193	-
Total Expenditures	15,474,841	15,474,841	-
Claims Stabilization Reserve	4,742,061	4,372,055	370,006
Total Disbursements	20,216,902	19,846,896	370,006
ENDING BALANCE, June 30	\$ -	\$ -	\$ -

SCHOOL NUTRITION SERVICES FUND STATEMENT

	FY 2004 <u>Budget</u>	FY 2004 <u>First Quarter</u>	FY 2004 <u>Variance</u>
BEGINNING BALANCE, July 1	\$ 1,159,140	\$ 815,446	\$ (343,694)
RECEIPTS:			-
Food Sales	5,365,449	5,365,449	-
Federal Aid	1,649,843	1,649,843	-
State Aid	108,422	122,641	14,219
Other Revenue	25,000	25,000	-
Total Receipts	<u>7,148,714</u>	<u>7,162,933</u>	<u>14,219</u>
 Total Funds Available	 8,307,854	 7,978,379	 (329,475)
EXPENDITURES:	<u>6,914,238</u>	<u>7,014,238</u>	<u>(100,000)</u>
Total Expenditures	6,914,238	7,014,238	(100,000)
TRANSFERS OUT:			
School Health Insurance Fund	<u>285,675</u>	<u>285,675</u>	<u>-</u>
Total Transfers Out	285,675	285,675	-
 Total Disbursements	 7,199,913	 7,299,913	 (100,000)
ENDING BALANCE, June 30	<u>\$ 1,107,941</u>	<u>\$ 678,466</u>	<u>\$ (429,475)</u>

CENTRAL GARAGE FUND STATEMENT

	FY 2004 <u>Budget</u>	FY 2004 <u>First Quarter</u>	FY 2004 <u>Variance</u>
BEGINNING BALANCE, July 1	\$ -	\$ -	\$ -
RECEIPTS:			-
Charges to General Fund	612,360	474,345	(138,015)
Charges to Utilities Fund	153,089	118,586	(34,503)
Charges to School Operating Fund	<u>1,284,311</u>	<u>1,396,418</u>	<u>112,107</u>
Total Receipts	2,049,760	1,989,349	(60,411)
 Total Funds Available	 2,049,760	 1,989,349	 (60,411)
EXPENDITURES:	<u>1,942,290</u>	<u>1,881,879</u>	<u>60,411</u>
Total Expenditures	1,942,290	1,881,879	60,411
TRANSFERS OUT:			
School Health Insurance Fund	<u>107,470</u>	<u>107,470</u>	<u>-</u>
Total Transfers Out	107,470	107,470	
 Total Disbursements	 2,049,760	 1,989,349	 60,411
ENDING BALANCE, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>